

FIG. 1

VCROSS.com - Microsoft Internet Explorer

A Vertical Crossings Company

HELP DESK Home AUCTION PRICEMATCH™

Bond Search Reserve Inquiry

Dec 06, 2000 05:09:08 PM EST

VCROSS ECOM

your CMO auction

auction CMO 726

The seller has defined a dollar price auction for bond FNM99016 with no reserve defined. There is no hedge required for settlement. The details of this auction, including complete bond description, STIPS and hedge are available below

size	name/CUSIP	description	begin auction/ end auction	reserve price	settlement	hedge
100 M	FNM99016 31359VTR4 D-3	avg life: 7.824 type: SEQ FIX coupon: 6.500 + more info	December 06, 2000 begin: 12:29 PM EST end: 09:00 PM EST	No Reserve Defined	CORP. 12/11/2000	No Hedge

This is your auction [HIT HIGHEST BID and CLOSE AUCTION](#)

high bid	status: in progress	time remaining: 03:50:52
777	80-10.49	2000-12-06 17:08:41.0
776	80-08	2000-12-06 17:07:51.0
775	80-07.75	2000-12-06 17:07:35.0
774	80-07.0	2000-12-06 17:07:17.0
773	80-06	2000-12-06 17:07:07.0
772	80-04	2000-12-06 17:06:56.0
771	80-00	2000-12-06 17:06:41.0

BID LADDER™

Trading Assistants VCROSS Services Market Commentary

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FIG. 2

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Dec 06, 2000 05:15:46 PM EST

VCROSS.COM

you sell CMO

post your bond

CUSIP CUSIP lookup

Type CUSIP

next step

FIG. 3A

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HELP DESK AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Reverse Inquiry

Dec 06, 2000 05:10:46 PM EST

VCROSS.COM

current activity

Auctions

PriceMatch™

Click symbols to view auctions and PriceMatch transactions currently in progress

average life

	0-3 yr	3-5 yr	5-7 yr	7-10 yr	10-30 yr
ARMs	0 1	0 2	0 3	0 4	0 5
Trust IO/PO	0 1	0 2	0 3	0 4	0 5
ABS	0 1	0 2	0 3	0 4	0 5
CMBS	0 1	0 2	0 3	0 4	0 5
CBO/CLO	0 1	0 2	0 3	0 4	0 5
OTHERS	0 1	0 2	0 3	0 4	0 5

coupons

	5%	6 1/2%	7%	7 1/2%	8%	8 1/2%
FNMA/GOLD/GNMA TBA	0 3	0 3	0 3	0 3	0 3	0 3
SPECIFIED POOLS	0 3	0 3	0 3	0 3	0 3	0 3
ARMS	0 1	0 1	0 1	0 1	0 2	0 3
TRUST IO/PO	0 1	0 1	0 1	0 2	0 2	0 3
STRUCTURED IO/PO	0 1	0 2	0 2	0 2	0 2	0 2

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FIG. 3B

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HELP DESK Home AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Refresh Index

Dec 06, 2000 05:14:48 PM EST

VCROSS.COM

auction CMO-728

The seller has defined a dollar price auction for bond FNM99016 with no reserve defined. There is no hedge required for settlement. The details of this auction, including complete bond description, STIPS and hedge are available below

size	name/CUSIP	description	begin auction/ end auction	reserve price	settlement	hedge
10.0 M	FNM99016/3135901RA0	size: 7.924 type: SEQ FIX coupon: 0.500 <input style="border: 1px solid black; padding: 2px 5px;" type="button" value="more info"/>	December 06, 2000 begin: 12:29 PM EST end: 09:00 PM EST	No Reserve Defined	CORP-12/11/2000	No Hedge

This is your auction.

winning bid status: closed time remaining: 00:00:00

bid #	approximate bid price	bid time
777	80-10.49	2000-12-06 17:08:41.0
776	80-08	2000-12-06 17:07:51.0
775	80-07.75	2000-12-06 17:07:35.0
774	80-07.0	2000-12-06 17:07:17.0
773	80-06	2000-12-06 17:07:07.0
772	80-04	2000-12-06 17:06:56.0
771	80-00	2000-12-06 17:06:41.0

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FIG. 4A

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Dec 06, 2000 05:27:54 PM EST

VCROSS.COM

live CMO auction

The seller has defined a dollar price auction for bond FHL2136 with a reserve price of 97.56 @ 8 CPR. There is no hedge required for settlement. The details of this auction, including complete bond description, STIPS and hedge are available below

size	name/CUSIP	description	begin auction/ end auction	reserve price	settlement	hedge
150.0 M	FHL2136/34331K5Z0/AM-1	size: 17.543 type: TAC FIX coupon: 6.000 <input style="border: 1px solid black; padding: 2px 5px;" type="button" value="more info"/>	December 06, 2000 begin: 05:28 PM EST end: 06:15 PM EST	97.56 @ 8 CPR	CORP-12/11/2000	No Hedge

You are eligible to bid in this auction.

high bid status: in progress time remaining: 00:47:05

bid #	approximate bid price	bid time
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Trading Assistants VCROSS Services Market Commentary

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FIG. 4B

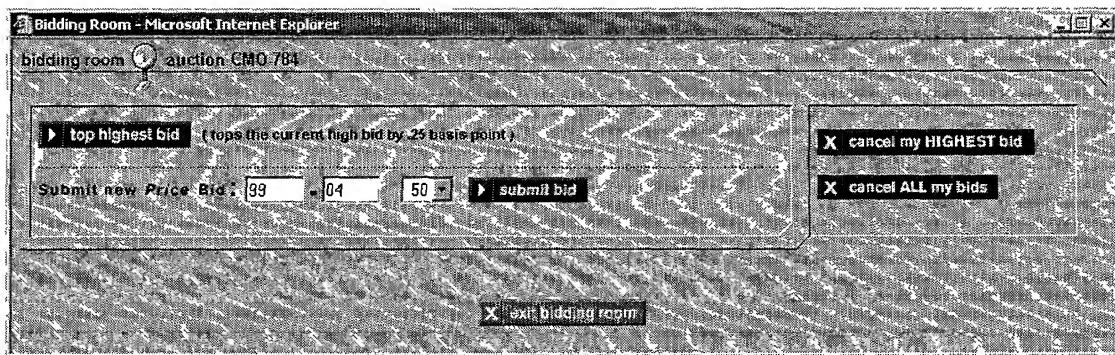


FIG. 5A

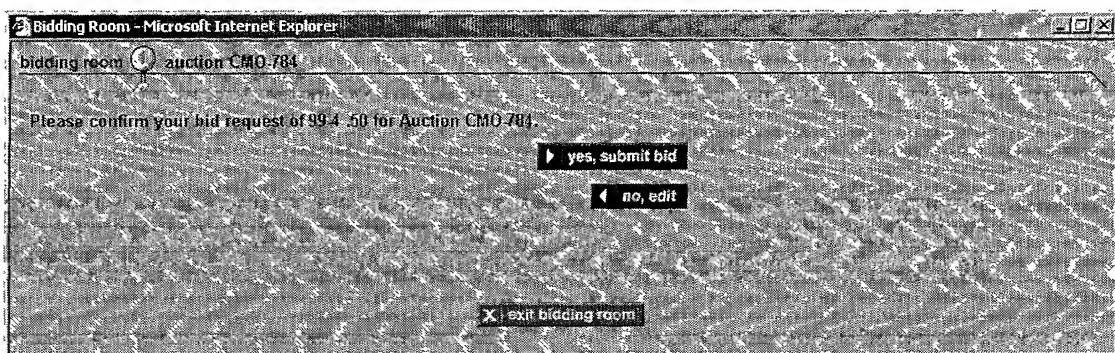


FIG. 5B

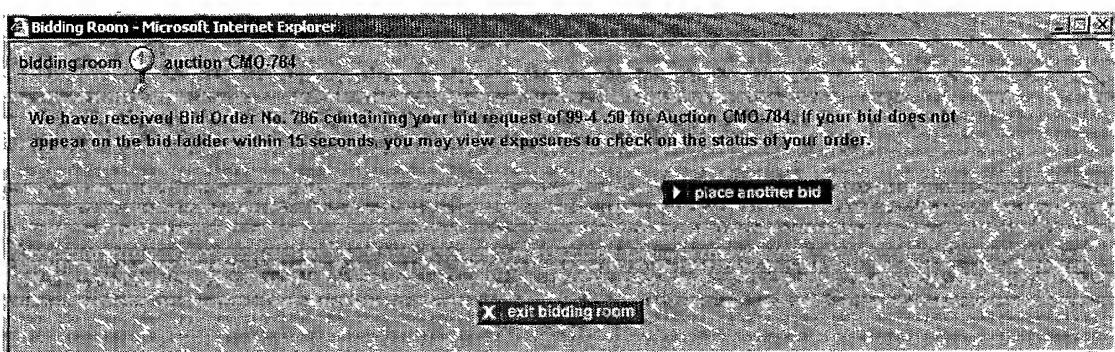


FIG. 5C

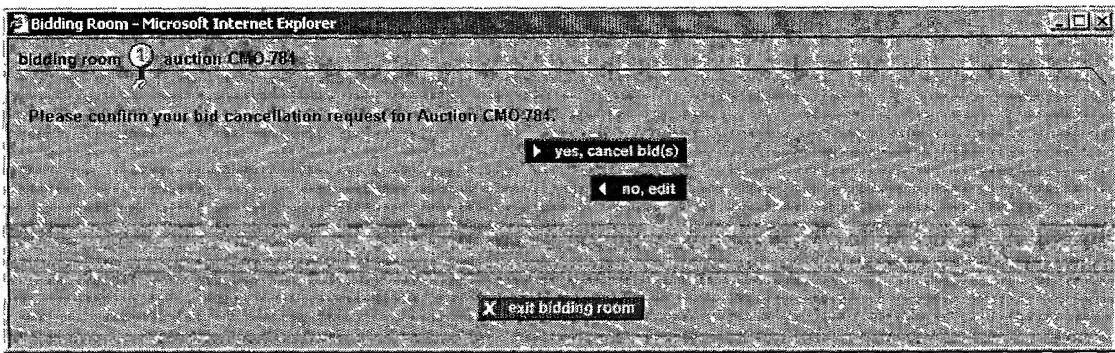


FIG. 5D

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Exposures Trade Blotter Auctions

Dec 06, 2000 05:35:03 PM EST

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live CMO auction

Auction CMO-794

The seller has defined a dollar price auction for bond FHL2136 with a reserve price of 97.55 @ 8 CPR. There is no hedge required for settlement. The details of this auction, including complete bond description, STIPS and hedge are available below.

size **name/CUSIP** **description** **begin auction/end auction** **reserve price** **settlement** **hedge**

150.0 M	FHL2136 31331RSZ9 AM-1	volume: 17,513 type: TAC BX coupons: 0.000	December 06, 2000 begin: 09:28 PM EST end: 09:15 PM EST	97.55 @ 8 CPR	CORP: 12/11/2000	No Hedge
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[more info](#)

You are eligible to bid in this auction. [enter bidding room](#)

winning bid **status: closed** **time remaining: 00:00:00**

bid #	approximate bid price	bid time
794	99.05 .0	2000-12-06 17:34:32.0

[BIO+LADDER™](#) [view bid](#)

Trading Assistants Vcross Services Ratings Commentary

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FIG. 6

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HELP DESK AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Reverse Inquiry

Dec 06, 2000 05:17:05 PM EST

VCROSS.COM

you sell CMO

post your bond confirm info complete & observe

1. post your bond

your bond choice

bond specifications

original balance: 303,876,000 **average life:** 7.2 years
current balance (Nov. 2000): 261,782,322 **coupons:** 6,000
current factor (Nov. 2000): 0.84479702 **current PAC (Nov. 2000):** 7.000
status: Active **1 mo pres-yield (PSA):** 165
collateral info (Nov. 2000):

original WIC: 300 **net coupon:** 6,300
WIC: 7,350 **WIC:** 324
WAL: 27,000 **WAL:** 27,000

Is the above bond the one you wish to post for auction?

yes, continue

2. size (millions)

size of auction: 100 **MM (e.g. 7,200,000 = 7.2 MM)**
(Original Face Amount)

date & time of auction

begin time

end time

12/06/2000 **5:17** **AMEST**
 (Your auction must begin and end on the same day) **9:30** **AMEST**

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FIG. 7

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HELP DESK AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Reverse Inquiry

Dec 06, 2000 05:18:38 PM EST

VCROSS.COM

you sell CMO

post your bond confirm info complete & observe

2. confirm info

your bond choice

auction specifications

start date/time: 12/06/2000 - 05:17 PM EST **end date/time:** 12/06/2000 - 09:00 PM EST
bidding: Price-Only Bids **hedge:** No Hedge Trade Requested
Settlement: Corporate - Trade Date + 3 Business Days
 Settle By 12/11/2000

STIPS:

bond specifications

Name: FHR2136 AM
CUSIP: 31331TK529
Issuer: FREDDIE MAC
original balance: 303,876,000
current balance: 261,782,322
current factor (Nov. 2000): 0.84479702
status: Active
average life: 7.2 years
coupons: 6,000
current PAC (Nov. 2000): 7.000
1 mo pres-yield (PSA): 165
WPSA: 165
speed: 165.385

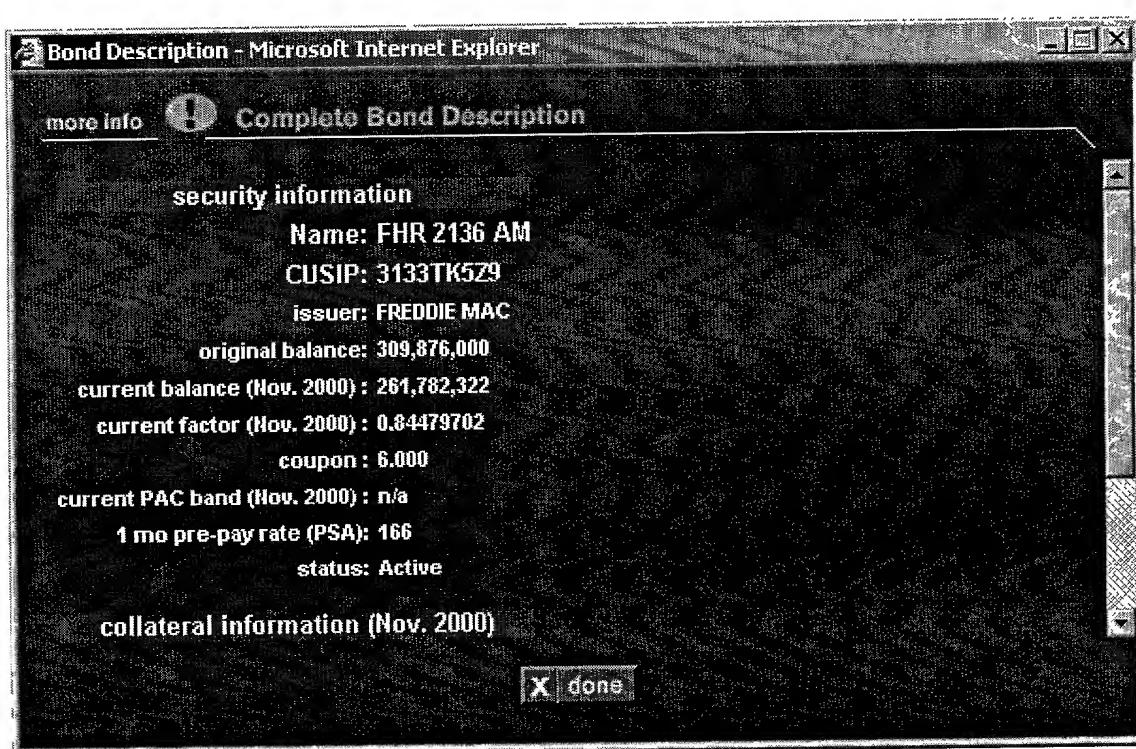
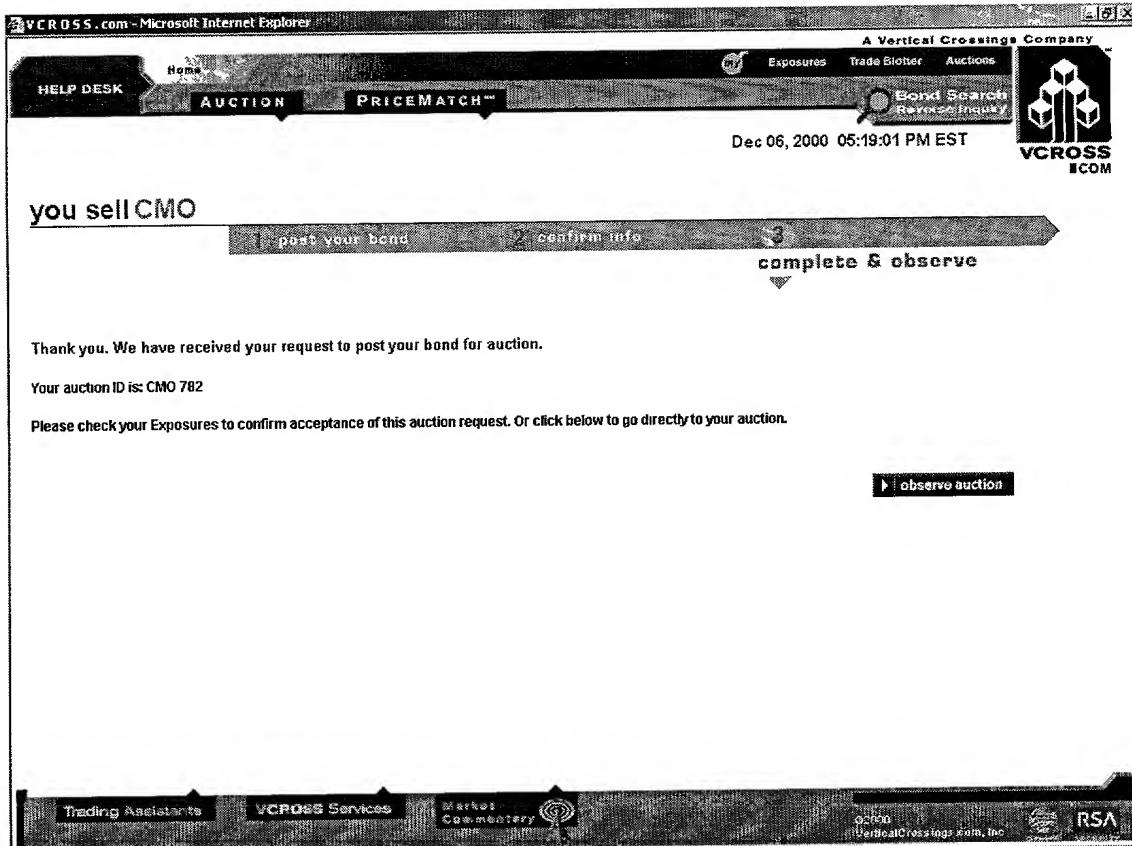
collateral information (Nov. 2000):

original WIC: 300 **net coupon:** 6,300
WIC: 7,350 **WIC:** 324
WAL: 27,000 **WAL:** 27,000

post bond for auction

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FIG. 8



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HELP DESK Home AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Recent Inquiry

Dec 06, 2000 05:38:06 PM EST

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bond alert

Let us notify you of specific bonds for sale. Use the form below to tell us your buying interests.

bond type	average life
<input type="checkbox"/> All <input type="checkbox"/> TBAs/PEC <input type="checkbox"/> IOPO <input type="checkbox"/> CMO <input type="checkbox"/> ABS	<input type="checkbox"/> All <input type="checkbox"/> 0-3 yrs <input type="checkbox"/> 3-5 yrs <input checked="" type="checkbox"/> 5-7 yrs <input type="checkbox"/> 7-10 yrs <input type="checkbox"/> 10-30 yrs
size	+ spread or greater
<input type="checkbox"/> All <input checked="" type="checkbox"/> >25 MM <input type="checkbox"/> 10-25 MM <input type="checkbox"/> 1-10 MM	<input type="checkbox"/> All <input type="checkbox"/> 100 <input type="checkbox"/> 500 <input type="checkbox"/> 1000
use the following to notify me	when to notify me
<input checked="" type="checkbox"/> Phone <input checked="" type="checkbox"/> Prompt via LivePerson	<input type="checkbox"/> When bond(s) posted <input type="checkbox"/> 15 minute warning

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HELP DESK Home AUCTION PRICEMATCH™ Exposures Trade Blotter Auctions Bond Search Recent Inquiry

Dec 06, 2000 05:38:06 PM EST

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FIG. 10

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Dec 06, 2000 05:38:06 PM EST

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settlement & clearing instructions

[back](#)

AK Capital LLC has a fully disclosed clearing agreement with BNY Clearing Services LLC, a Bank of New York company

BNY Clearing provides domestic and international correspondent services to institutional broker dealers and other financial firms. In addition to being full clearing members of the DTC and NSCC in the United States, the firm also clears in more than 50 countries

The Bank of New York is a leading provider of global securities processing services. It has the experience, resources and advanced technology to meet the evolving needs of its client base worldwide. Through its extensive subcustodian network, regional operations centers, and memberships with multiple depositories, it processes trades in over 90 markets around the world

The Bank of New York was founded in 1784 by Alexander Hamilton and is the nation's oldest bank. It is the principal subsidiary of The Bank of New York Company, Inc., one of the largest bank holding companies in the United States. The Company provides a complete range of banking and other financial services to corporations and individuals worldwide through its basic businesses: Securities Servicing and Cash Processing, Corporate Banking, BNY Asset Management and Private Client Services, Retail Banking, and Financial Market Services

ALL CORPORATE, EQUITY AND MUNICIPAL SECURITIES:

The Depository Trust Company (DTC) Participant #0384

ALL CORPORATE, EQUITY AND MUNICIPAL SECURITIES:

The National Securities Clearing Corporation (NSCC)

Trading Assistants VCROSS Services Market Commentary

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FIG. 11

20043655 - 001.02

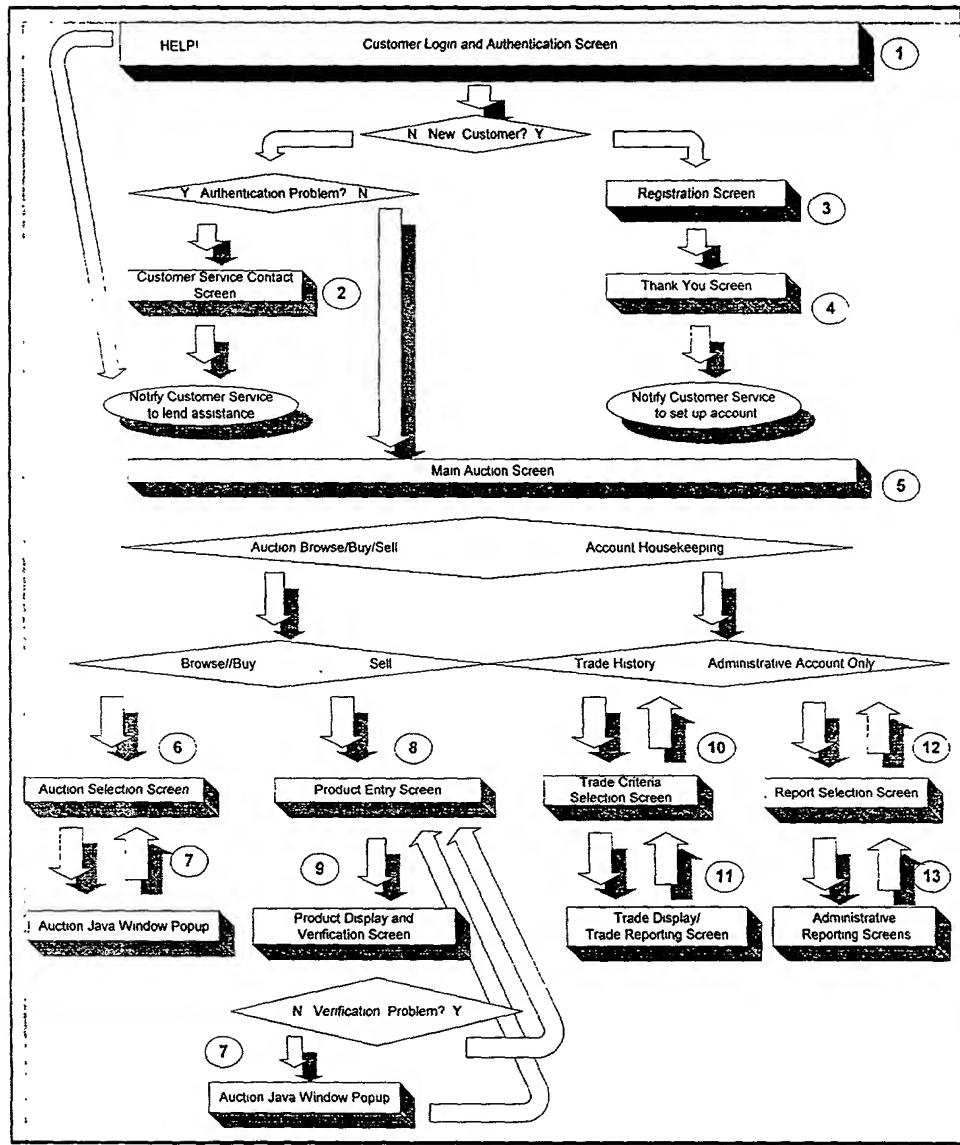


FIG. 12

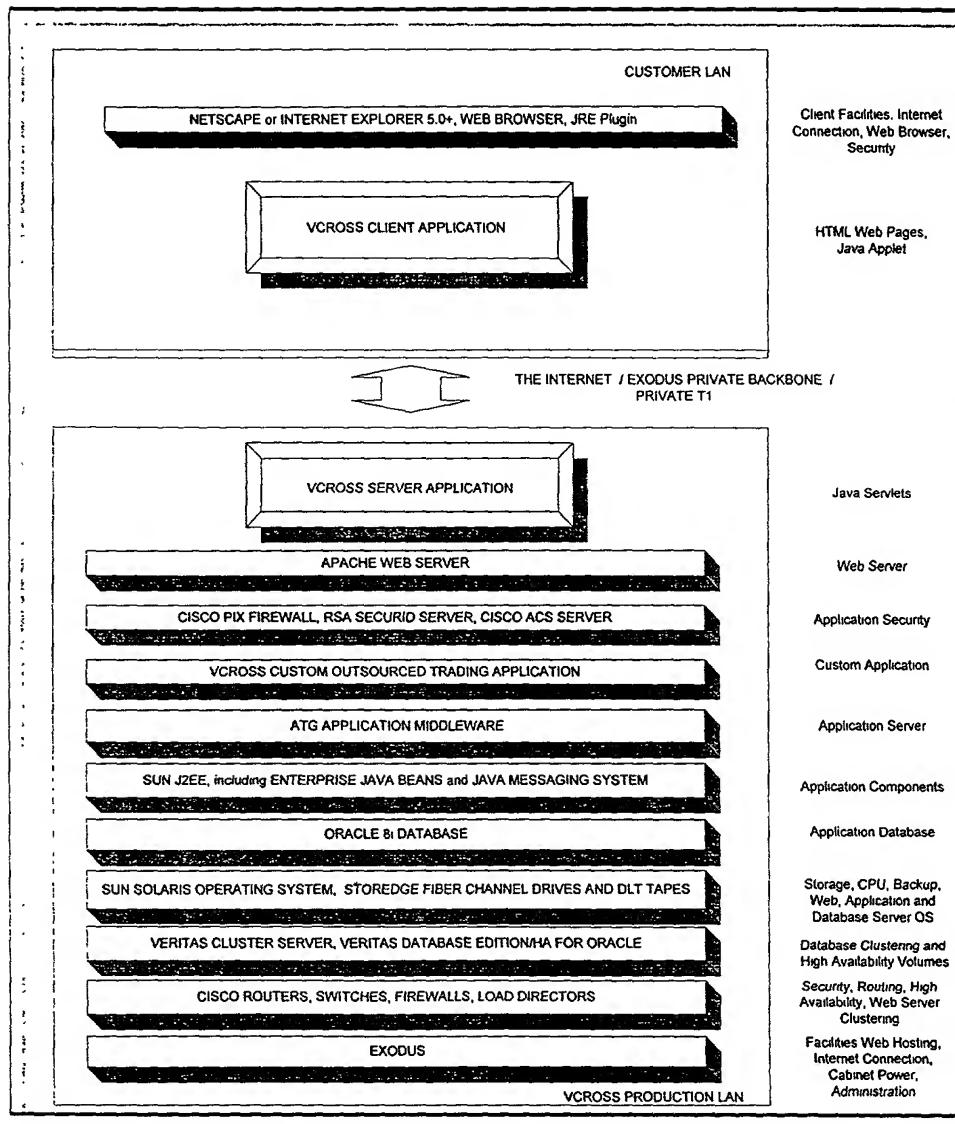


FIG. 13

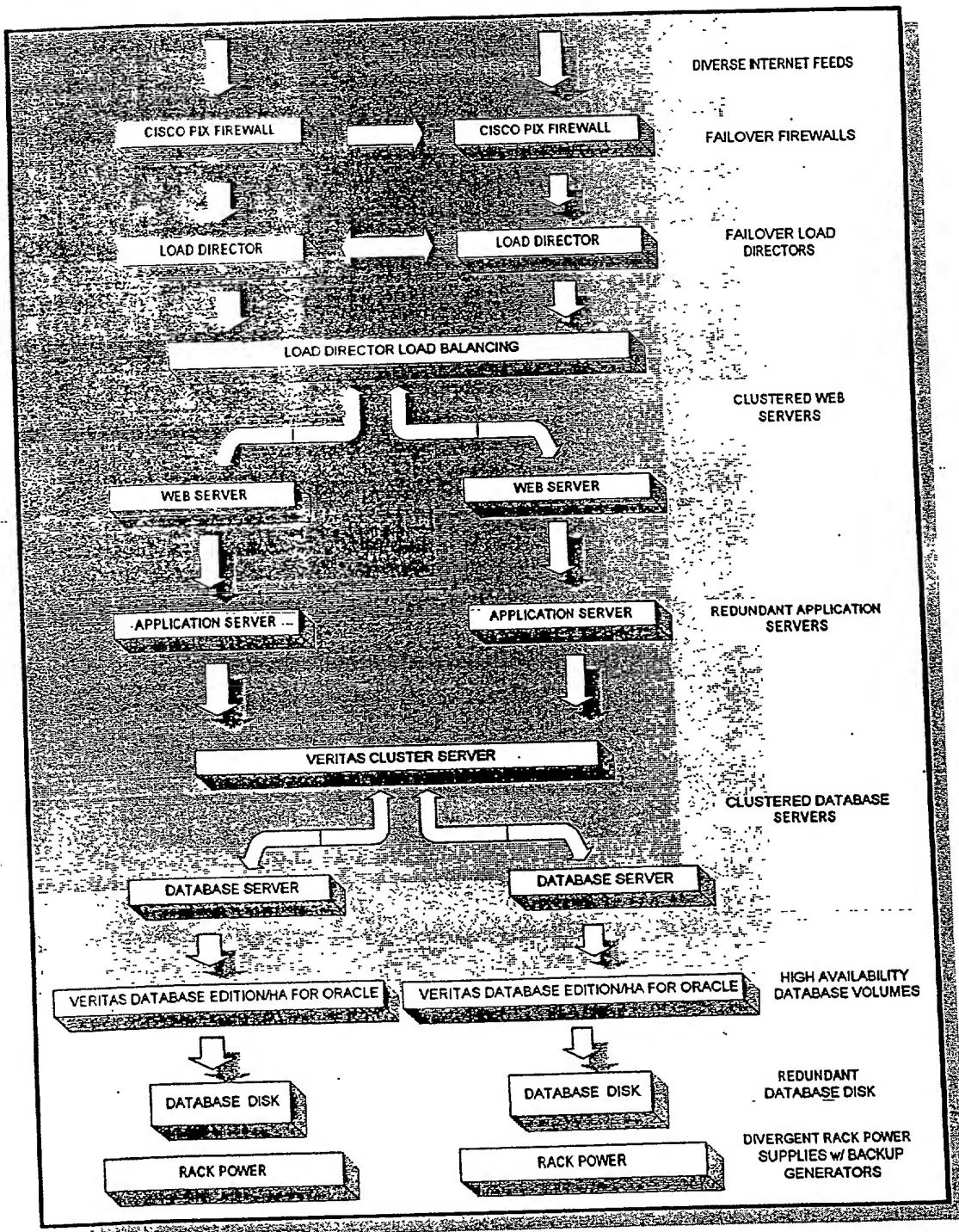


FIG. 14

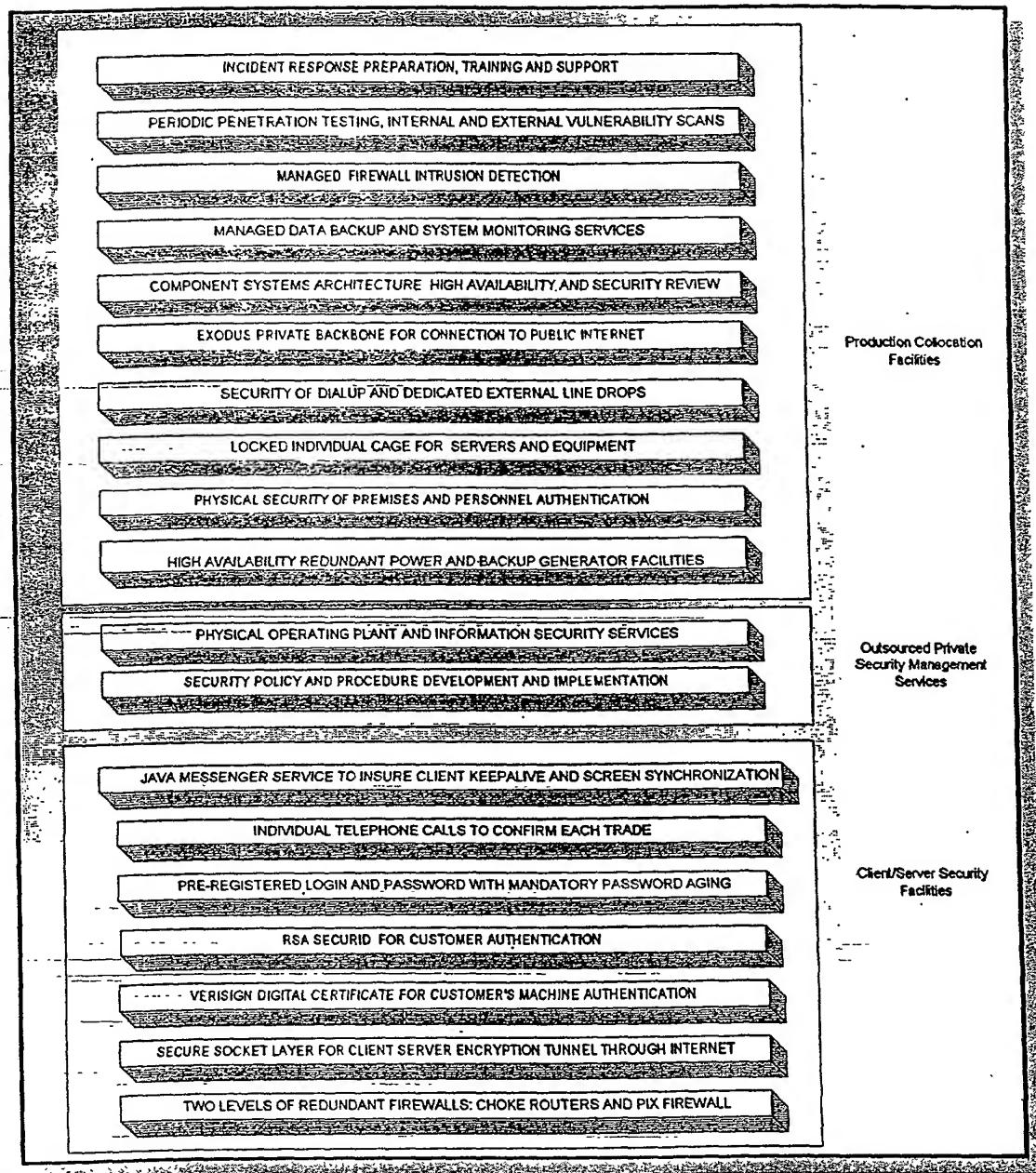


FIG. 15

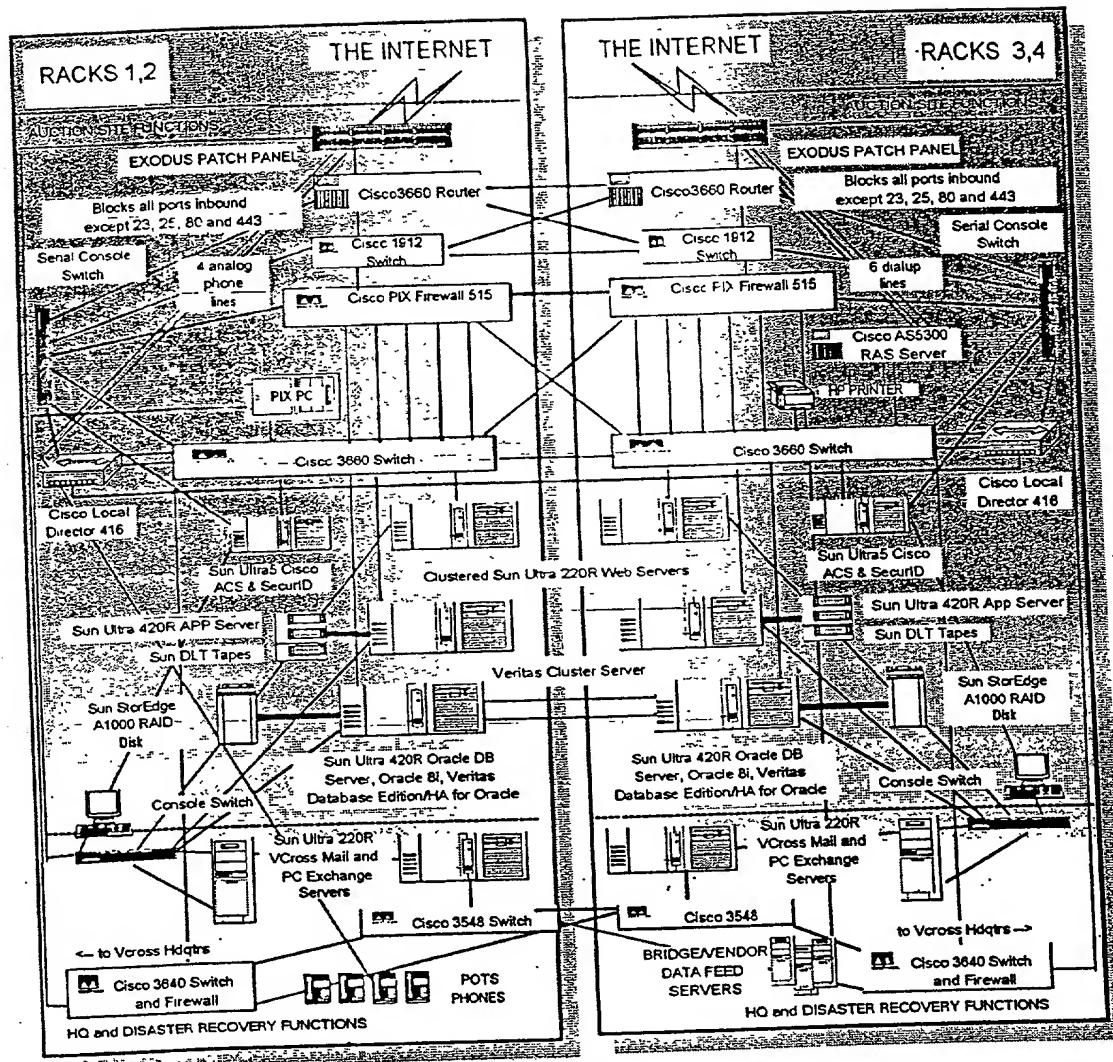


FIG. 16

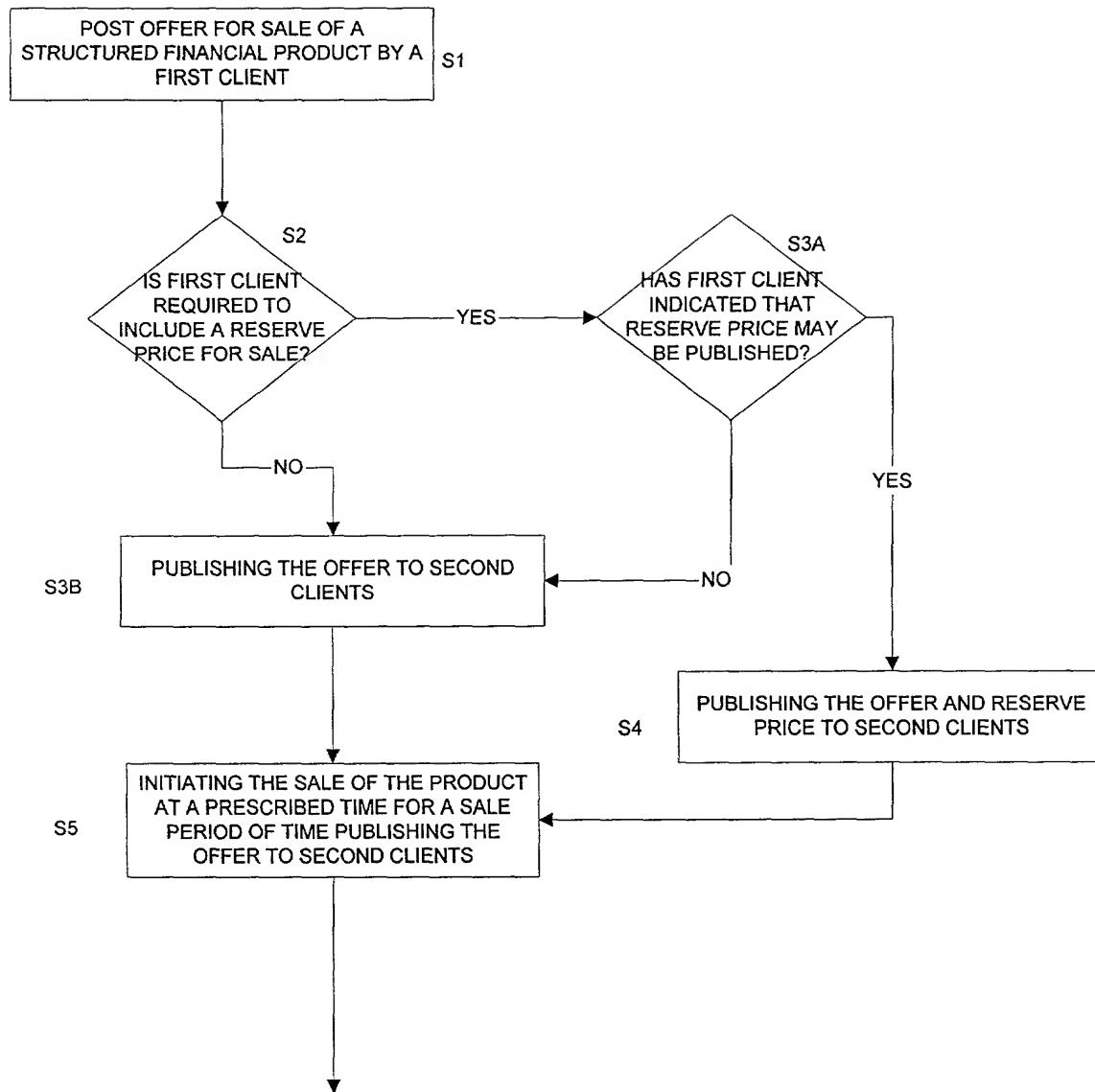


FIG. 17A

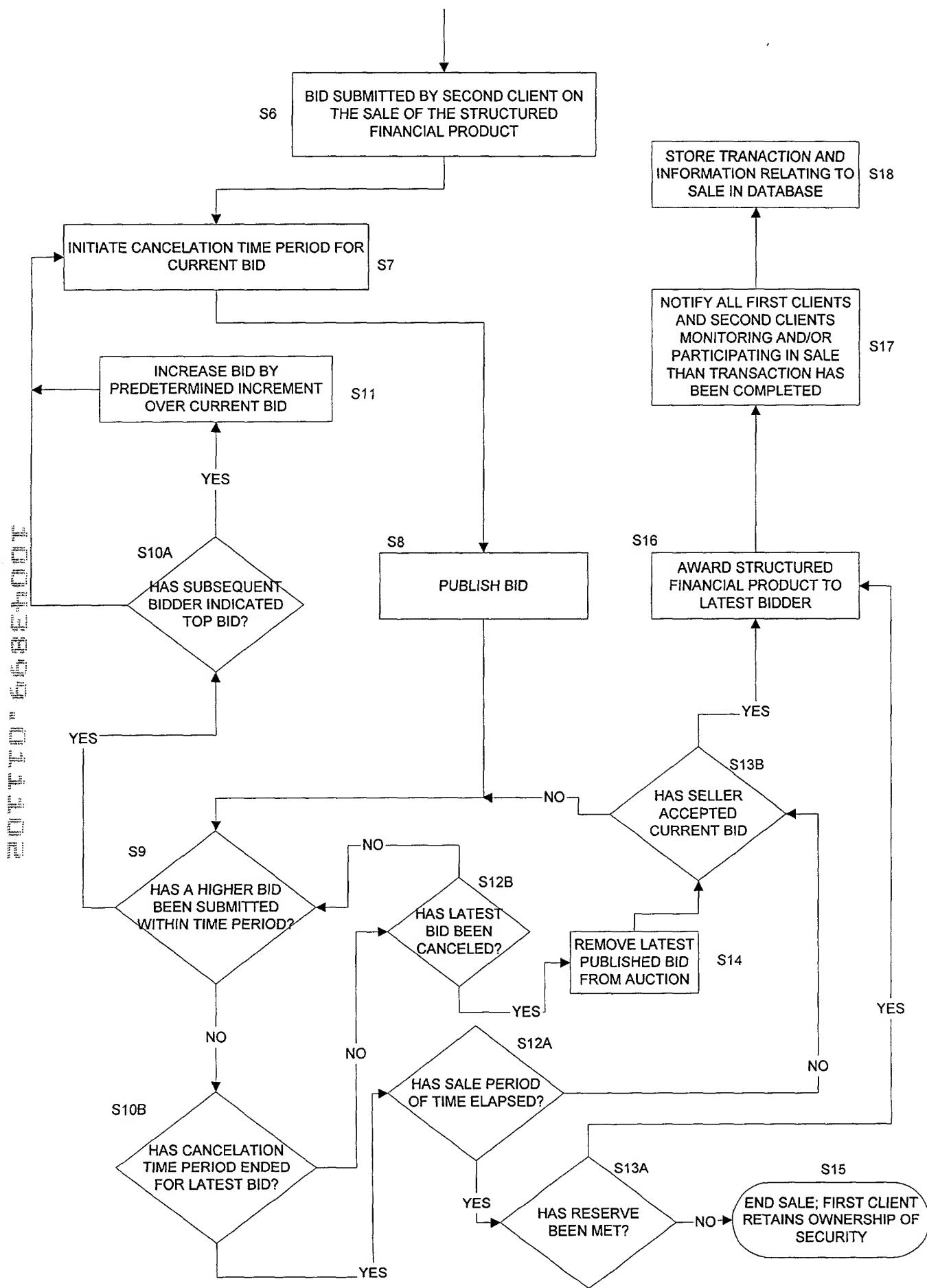


FIG. 17B

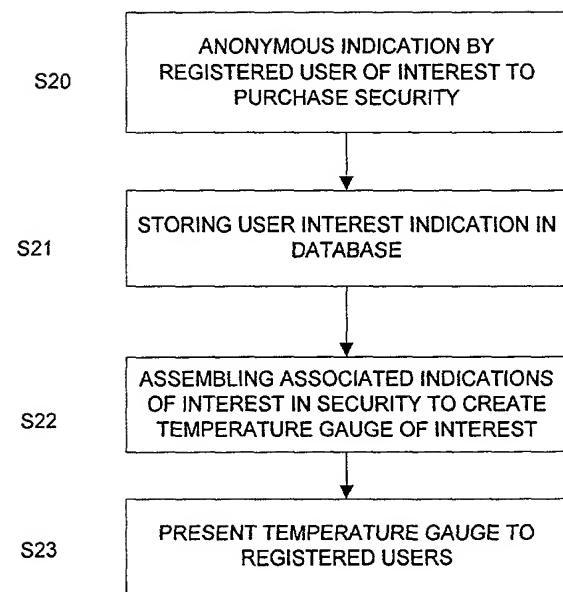


FIG. 18